

Even displaced Wall Street workers need some help

Initiatives help pros retool, open new paths, transition to self-employment

BY MATTHEW SOLLARS

NEW YORK has launched a new effort to ensure that bankers and other professionals laid off in the Wall Street meltdown stay in the city.

A Web site provides guidance for the recently unemployed on how to apply for benefits and links to job search and training sites.

The site was one of several initiatives discussed at the Future of New York City conference, sponsored by *Crain's New York Business* and the Partnership for New York City. It reflects the reality that the financial services sector might not play as big a role in the city's economy as it has in the past and that many of the industry's professionals will need to reinvent themselves.

The city plans to spend \$170,000 developing and marketing www.careerlinknyc.com. Additionally, Mayor Michael Bloomberg announced plans for a \$10 million angel fund and a start-up incubator. A spokeswoman for the city said that details on those plans are not available.

Independents unite

ADDRESSING A PANEL on emerging industries, Sara Horowitz, founder and director of the Freelancers Union, said the city needs new policies that support independent workers. She cited an estimate from

the city comptroller's office that half of the jobs created over the past decade fall into the self-employment category.

Ms. Horowitz urged Wall Streeters and other laid-off professionals to "embrace the gig economy" and consider self-employment. One thing the city could do is enact zoning rules to encourage the development of "co-working" spaces, where independent professionals share offices.

Though the self-employed have nontraditional arrangements, "people still want to go out and work with other people," Ms. Horowitz said.

Provide openings

THE GLOOMY ECONOMY could provide an opening for biotech in the city, said Sharon Mates, chief executive of Intra-Cellular Therapies. Consolidation in the pharmaceutical industry—most notably, the merger of Pfizer Inc. and Wyeth—offers a chance to attract talent from research institutions in New Jersey.

To take advantage of the opportunities, Ms. Mates said, the city should provide more funding for such public-private partnerships as the biotechnology centers being developed at the Brooklyn Army Terminal and the East River Science Park.

She also said entities like the New York City Investment Fund, a private group that aims to diversify the economy, should step up commitments to spur biotech.

"The intellectual capital here is unmatched," Ms. Mates said. "This is an opportunity for growing it, and there is still financial capital—it's the price of the capital that's changed." ■

